ANNUITY LOAN APPLICATION

Check List

The SMWLU 83 Annuity Trustees have made changes to their loan program in an effort to meet the needs of our members.

At its June 25, 2024, meeting the trustees voted to eliminate the credit score criteria previously needed to obtain a loan from a members annuity account.

What kind of loan do you need?

**Annuity Loan**

1. Principal residence for Participant
2. Paying deductible medical expenses
3. Payment of tuition, related education fees
4. Prevent eviction of foreclosure from principal residence
5. Funeral expenses for spouse, child, dependent or parent
6. Another financial hardship, see hardship loans below.

**Hardship Loans**

Perhaps you need money in a hurry and just a small loan can meet your needs. Consider a hardship loan.

 \*Borrow up to $8,000.00 maximum

 \*Low interest rate (currently 3.43%)

 \*Maximum of 5 years to make repayments

 \*ACH repayment required

Contact the fund office to have the correct loan application mailed to you.

What you will need:

\* Completed application signed and notarized (if necessary) \*\***Married members are required to have spouse sign off on any loan applications.**

 \* $50 Loan application fee

 \* Voided check

\* Documentation if necessary (hardship loans do not require documentation)

Please note: If you had a previous loan and submitted your payments after the 20th due date (late) and did not pay all the late payment fees, you are NOT eligible for a new loan.

\_\_\_\_\_\_ $50.00 Application Fee payable to SMWLU #83 Annuity Fund

\_\_\_\_\_\_ Supporting Documentation for an Annuity Loan:

\_\_\_\_\_\_ Medical care expenses

\_\_\_\_\_\_ Purchase order for a new home

 \_\_\_\_\_\_ College tuition invoices

\_\_\_\_\_\_ Foreclosure or eviction notices

\_\_\_\_\_\_ Funeral expense invoice

\_\_\_\_\_\_\_\_\_ **Hardship loans do NOT require supporting documentation.**

\_\_\_\_\_\_ Completed signed application

(Notarized and witnessed)

If you have any questions, please contact the fund office at 518-489-1377 extension 4 and speak with Donna